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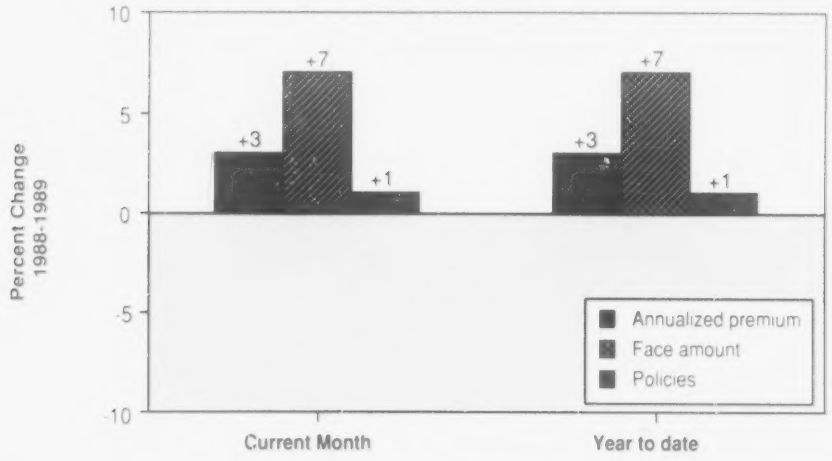
I/R Code 47.40
January 1989

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

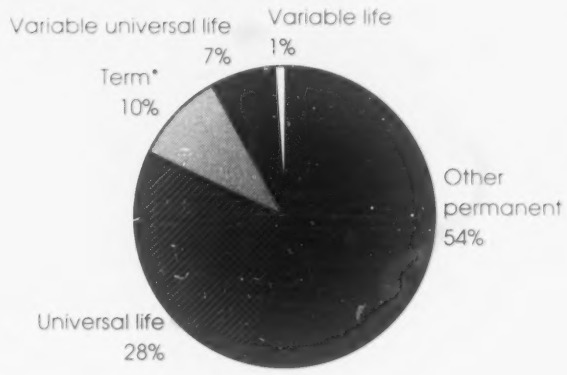
123 Companies



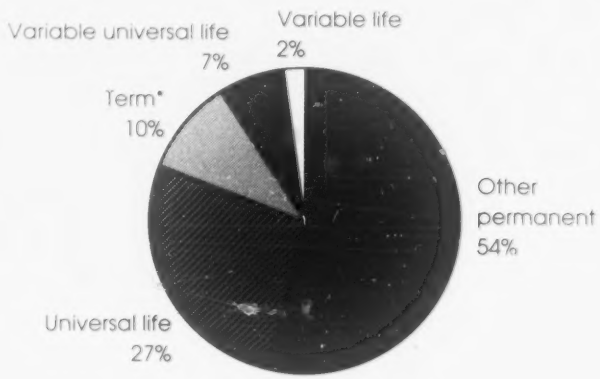
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

Current Month



Prior 12 Months (January 1988 – December 1988)



*Estimated based on 88 companies

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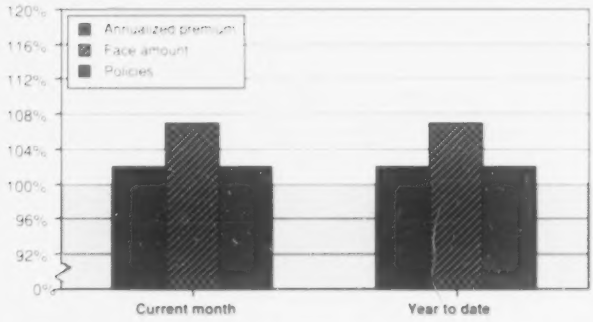
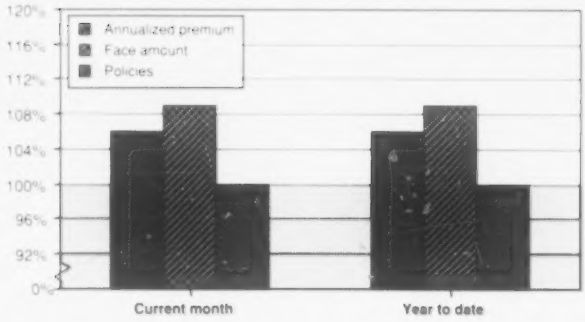
112 Ordinary Companies and Departments

Ratio 1989/1988



19 Home Service Companies and Departments

Ratio 1989/1988



Policy Characteristics – All Companies

Year to Date

	Premium per $1,000	Average size policy	Premium per policy
Total home service companies and departments	$16.00	$ 12,979	$ 208
Total ordinary companies and departments	$ 9.56	$ 95,404	$ 912
Total sales	$ 9.93	$ 69,499	$ 690

Policy Characteristics by Product

Year to Date

	Premium per $1,000	Average size policy	Premium per policy
Term (88 cos.)	$ 2.63	$ 158,260	$ 416
Universal life (106 cos.)	$10.68	$ 95,378	$ 1,018
Variable life (18 cos.)	$14.66	$ 86,696	$ 1,271
Variable universal life (28 cos.)	$12.25	$ 111,046	$ 1,361
Other permanent* (87 cos.)	$18.08	$ 35,875	$ 649

*Includes current-assumption whole life

Sales Comparisons with Last Year

Year to Date Ratio 1989/1988

	Annualized premium	Face amount	Number of policies
Term (88 cos.)	107%	105%	100%
Universal life (106 cos.)	110%	113%	108%
Variable life (18 cos.)	36%	49%	42%
Variable universal Life (28 cos.)	98%	105%	105%
Other permanent* (87 cos.)	102%	106%	100%

*Includes current-assumption whole life

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
Month	$ 330,554	$ 105,561	32%	$ 371,221	$ 404,433	109%
Year to date	$ 330,554	$ 105,561	32%	$ 371,221	$ 404,433	109%

Universal Life

Interest Rates This Month

Median	8.8%
Range	7.1% - 10.0%
Range of middle 50%	8.5% - 9.0%
Number of companies reporting	97
Number of plans reported	285

Contributors' Growth Rates

Change in Annualized Premium
Year to Date

Percent change 1988 - 1989	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	33	5
11% – 20%	9	3
1% – 10%	21	2
-9% – 0	16	4
-19% – -10%	14	3
-20% or under	19	2

Notice to our readers: In response to recommendations made by member companies, group sales data will now be published on a quarterly basis in LIMRA's MarketFacts magazine.

January Sales*

	Annualized premium+ (000)			Face amount (000)			Number of policies		
123 Companies									
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$404,276	$414,989	103%	$38,887,586	$41,776,830	107%	592,990	601,111	101%
February	479,761			47,626,272			769,480		
March	555,444			55,331,299			898,246		
April	523,515			51,590,748			795,117		
May	520,359			51,373,597			785,260		
June	538,365			53,200,255			811,080		
July	482,352			47,265,053			705,530		
August	520,806			51,874,341			778,070		
September	506,638			50,601,781			760,954		
October	490,002			51,033,674			772,132		
November	508,714			52,267,792			778,928		
December	706,915			65,380,308			857,384		
Year total	$ 6,237,147			$ 616,432,706			9,305,171		
Year to date	$ 404,276	$414,989	103%	$ 38,887,586	$41,776,830	107%	592,990	601,111	101%
112 Ordinary Companies and Departments									
Month	$367,134	$375,758	102%	$36,645,753	$39,324,748	107%	403,176	412,190	102%
Year to date	$367,134	$375,758	102%	$36,645,753	$39,324,748	107%	403,176	412,190	102%
19 Home Service Companies and Departments									
Month	$ 37,142	$ 39,231	106%	$ 2,241,833	$ 2,452,082	109%	189,814	188,921	100%
Year to date	$ 37,142	$ 39,231	106%	$ 2,241,833	$ 2,452,082	109%	189,814	188,921	100%

+Includes 10 percent of single premiums

*Excludes $207 million of corporate-owned life insurance premiums reported in 1988 and $435 thousand reported in January 1989.

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 123 companies — and their 56 subsidiary companies — operating in the United States. These contributors represent 61 percent of the 1987 United States ordinary volume sold and 69 percent of 1987 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

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—Market Research

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January 1989

SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

1989 Contributors

GROUP	COMPANY
I	AAL
III	Acacia Group
I	Aetna Life & Casualty
II	Alexander Hamilton Life of America
III	Alfa Life
II	All American Life
I	Allstate Life (Illinois) (includes Allstate Life of New York and Northbrook Life)
I	American General Life Companies
V	American General Life and Accident
III	American Mutual Life
III	American National Insurance (ordinary department)
V	American National Insurance (home service department)
III	American United Life
III	Ameritas Life (includes Bankers Life Assurance)
IV	Assumption Mutual Life
IV	Baltimore Life (includes Life of Maryland) (ordinary department)
VI	Baltimore Life (includes Life of Maryland) (home service department)
III	Bankers Life and Casualty (Illinois)
III	Berkshire Life
IV	Boston Mutual Life (ordinary department)
VI	Boston Mutual Life (home service department)
III	Business Men's Assurance
III	Canada Life Companies
II	Central Life (Iowa)
III	Century Companies of America
II	CNA Insurance Companies (includes Valley Forge Life)
IV	Commonwealth Life (ordianry department)
V	Commonwealth Life (home service department)
I	Connecticut General Life
I	Connecticut Mutual Life (includes C.M. Life)
IV	Continental American Life
II	Country Life (includes Country Investors Life)
II	Crown Life (includes Crown America Life)
IV	Durham Life (ordinary department)
V	Durham Life (home service department) (includes Sun Life of America)
III	Equitable Life of Iowa
I	Equitable Life of the United States (includes Equitable of Colorado, Equitable Variable Life)
IV	Farmers and Traders Life
II	Farmers New World
II	Fidelity Mutual Life
I	First Capital Life (California)
II	First Colony Life
III	First Penn Pacific Life
I	Franklin Life
I	General American Life
IV	Government Personnel Mutual Life
I	Great-West Life (includes Great-West Life & Annuity)
III	Guarantee Mutual Life
I	Guardian Life of America (includes Guardian Insurance and Annuity)
V	Gulf Life
IV	Harleysville Life
III	The Hartford
V	Home Beneficial Life
II	Home Life (New York) (includes Home Life Financial)
II	IDS Life (Minnesota) (includes IDS Life of New York)
IV	Independent Life and Accident (ordinary department)
V	Independent Life and Accident (home service department)
III	Integon Life
IV	Investors Guaranty Life
III	Jefferson National Life
II	Jefferson-Pilot Life (excludes debit business)
I	John Hancock Mutual Life (includes John Hancock Variable Life)
III	Kansas City Life
IV	Kansas Farm Bureau Life
II	Knights of Columbus
III	Lafayette Life
III	Lamar Life
III	Liberty Life (South Carolina) (ordinary department)
V	Liberty Life (South Carolina) (home service department)
V	Liberty National Life
V	Life of Georgia
II	Life of Virginia (includes American Agency Life and Virginia Life of New York)
I	Lincoln National Life
II	Lutheran Brotherhood (includes Lutheran Brotherhood Variable Products Company)
II	Maccabees Mutual Life (includes Maccabees Life and Annuity)
I	Manufacturers Life (includes Manufacturers of America)
I	Massachusetts Mutual Life (includes MML Life and MML Bay State Life)
I	Metropolitan Life (inludes Metropolitan Insurance and Annuity and Metropolitan Tower Life)
III	Midland Mutual Life
IV	Midwestern National Life of Ohio
II	Minnesota Mutual Life
III	Monarch Life (Massachusetts) (includes Springfield Life)
I	MONY (includes MONY Legacy Life and MONY Life of America)
I	Mutual Benefit Life (includes MBL Life)
IV	Mutual Service Life
IV	Mutual Trust Life
IV	National Guardian Life
I	National Life (Vermont) (includes Vermont Life and Champlain Life)
II	Nationwide Life
I	New England Life (includes New England Variable Life)
I	New York Life (includes New York Life and Annuity)
I	Northwestern Mutual Life
II	Northwestern National Life (includes Northern Life [Washington] and North Atlantic Life)
IV	Ohio Life
III	Ohio National Life Companies
IV	Old Faithful Life
I	Pacific Mutual Life
III	Pan-American Life (includes Pan-American Assurance)
I	Penn Mutual (includes Penn Insurance and Annuity)
I	Phoenix Mutual Life (includes Phoenix American Life)
IV	Pioneer Mutual Life
I	Principal Financial Group
II	Provident Mutual Life of Philadelphia
I	Prudential of America (includes Pruco Life and Pruco Life of New Jersey)
VI	Reliable Life (Missouri)
II	Security-Connecticut Life (includes Lincoln Security Life of Connecticut and Lincoln Security Life)
III	Security Mutual Life of New York (includes Security Equity Life)
IV	Shelter Life
II	Southern Farm Bureau Life
VI	Southern Life and Health
III	Southland Life (ordinary department)
VI	Southland Life (home service department)
III	Standard (Oregon)
I	State Farm Life
IV	State Farm Life and Accident
I	State Mutual Companies
II	Sun Life of Canada (Canada) (includes Sun Life of Canada [U.S.])
IV	Sunset Life of America
I	Transamerica Occidental Life (includes Transamerica Life and Annuity)
II	The Travelers
II	Union Central Life
VI	United Family Life
V	United of America
II	United of Omaha Life
II	United States Life of New York
II	USAA Life
VI	Washington National Insurance
V	Western-Southern Life Insurance (includes Western-Southern Life Assurance)
III	Western States Life
IV	Woodmen Accident and Life
IV	Zurich American Life

The groupings of companies and departments are maintained for five-year periods to allow examination of trends; currently they are based on the sum of new and renewal premiums in 1986. The premium categories and, in parentheses, the number of contributing companies or departments in each:

Ordinary companies or departments:

Group 1-$250 million or more (31)
Group 2-$100 million to $250 million (28)
Group 3-$25 million to $100 million (29)
Group 4-Less than $25 million (24)

Home service companies or departments:

Group 5-$50 million or more (12)
Group 6-Less than $50 million (7)

LIMRA INTERNATIONAL

Profit from our research.

112 Ordinary Companies and Departments

	Annualized Premium (000)			Face Amount (000)			Number of policies		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 367,134	$ 375,758	102%	$ 36,645,753	$ 39,324,748	107%	403,176	412,190	102%
February	431,325			44,714,057			524,869		
March	499,936			51,865,061			622,844		
April	475,013			48,535,891			556,085		
May	470,155			48,226,935			537,200		
June	487,449			49,948,958			566,926		
July	438,871			44,487,471			495,341		
August	472,802			48,793,271			543,031		
September	459,264			47,534,759			536,122		
October	442,035			47,886,370			539,708		
November	462,191			49,225,414			551,023		
December	658,668			62,390,224			631,632		
Year total	$5,664,843			$580,254,164			6,507,957		
Year to date	$ 367,134	$ 375,758	102%	$ 36,645,753	$ 39,324,748	107%	403,176	412,190	102%

19 Home Service Companies and Departments

	Annualized Premium (000)			Face Amount (000)			Number of policies		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 37,142	$ 39,231	106%	$ 2,241,833	$ 2,452,082	109%	189,814	188,921	100%
February	48,436			2,912,215			244,611		
March	55,508			3,466,238			275,402		
April	48,502			3,054,857			239,032		
May	50,204			3,146,662			248,060		
June	50,916			3,251,297			244,154		
July	43,481			2,777,582			210,189		
August	48,004			3,081,070			235,039		
September	47,374			3,067,022			224,832		
October	47,967			3,147,304			232,424		
November	46,523			3,042,378			227,905		
December	48,247			2,990,084			225,752		
Year total	$ 572,304			$ 36,178,542			2,797,214		
Year to date	$ 37,142	$ 39,231	106%	$ 2,241,833	$ 2,452,082	109%	189,814	188,921	100%

Total Single Premium (000)

	1988	1989	Ratio 89/88
January	$ 330,554	$ 105,561	32%
February	344,570		
March	378,525		
April	329,597		
May	307,761		
June	345,029		
July	301,999		
August	281,905		
September	216,563		
October	173,624		
November	155,306		
December	194,890		
Year total	$ 3,360,323		
Year to date	$ 330,554	$ 105,561	32%